



THE REAL ESTATE
FOUNDATION
OF BRITISH COLUMBIA

Implementation of Green Value Development Strategies on Vancouver Island

Green Developers Roundtable at the Gaining Ground Leadership Summit

May 24, 2008

Since 2002, the total value of residential building permits has almost tripled

Review of Building Permit Activity in Five Regional Districts

Name of Regional District	2002 Base Year (\$ millions)	2007 Total Value (\$ millions)	Average Annual Increase for the Period 2003-2007
Alberni-Clayquot	\$11.4	\$32.3	28.5%
Capital Regional District	\$270.7	\$667.9	20.0%
Comox-Strathcona	\$59.9	\$208.1	31.3%
Cowichan Valley	\$46.6	\$89.9	15.3%
Nanaimo	\$110.2	\$305.7	23.7%
TOTAL VALUE	\$498.8 (say \$0.5 billion)	\$1,303.9 (say \$1.3 billion)	

Over the past two years, the Green Value market share has been at least 10%

Value of Green Value Residential Building Permits in Five Regional Districts		
Name of Regional District	2006 (\$ millions)	2007 (\$ millions)
Alberni-Clayquot	\$43.7	\$32.3
Capital Regional District	\$550.8	\$667.9
Comox-Strathcona	\$250.6	\$208.1
Cowichan Valley	\$100.1	\$89.9
Nanaimo	\$270.6	\$305.7
TOTAL VALUE	\$1,215.8 (say \$1.2 billion)	\$1,303.9 (say \$1.3 billion)
Projects with Green Value Strategies	\$126.0 10.4%	\$126.0 9.6%

Green Value Development has moved from *market-niche* to *market-share*

Proposed Residential and Mixed Use Development Projects With a Value \geq \$15 million

Number of Projects	Value of Projects (\$ billions)	Proportion of Total Value
40 in total	\$10.400	100%
3 are 'light green'	\$0.133	1%
8 are 'deep green'	\$5.908	57%
29 are conventional	\$4.369	42%

Reference Sources:

Stats BC major projects inventory
Conversations with developers
Interviews with local government planning departments

Green Value Developments

Green Value Projects included in Major Projects Review

Name of Project	Project Value (\$ millions)	Percentage Green	Green Designation
Westhills	\$2,000	100%	Deep
Bamberton	\$500	100%	Deep
Lantzville Foothills	\$75	100%	Deep
South Nanaimo Lands (Sandstone Ridge)	\$1,000	100%	Deep
Raven Ridge	\$100	50%	Light
Channel Ridge (Salt Spring)	\$100	50%	Light
Weyerhaeuser Ucluelet	\$50	100%	Deep
Wyndandsea Ucluelet	\$650	100%	Deep
Sage Hills	\$1,500	100%	Deep
TOTAL VALUE	\$5,975 (say \$6 billion)		